- Alerallouzax Uribunc


## Reagan Is Shot, Undergoes Surgery; ondition Stable; Press Aide Injured

resident Walks Into Hospital
 ognosis for Brady ported ${ }^{\text {'Not Good }}$


[^0]



President Reagaa maves and then looks up before being stoved
into the preidential being shot and wounded by a guaman outside the Hilton Hote




 <br> \section*{ <br> \section*{ <br> }

## 旨萛





Polish Union Suspends Walkout In Partial Accord With Regime


Troops Seize Hijacked Airliner
Confusion, Panic, Gunfire at Airport in Bangkok




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Bani-Sadr Give











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##  <br> WHEN YOUMAK THE FOLGS BACK HOME waHT $70 B E$ 

shoes? Empecially when those
feet will be taking you to the fam cheese markets, fower auctions, gorgeous canals, windmills, and a Va your family and friends back home. But before you make that call. here are some guilder-faving tips.
save ON Surctiacts Many hotels outside the U.S. charg exorbitant surcharge fees on interfess are greater than the cost of the call itself. But if your hotel has TELEPLAN, the way to keep hotel
carcharges reasonabie, go ahead and
call. No Teleplan? Read on! call. No Teleplan? Read on!

## Reach out and touch someone


#### Abstract

 In most countries theres no three minute minimum on self-dialed calls So if your hotel offers International hort call home and have them a short calk home and have them cal calls is low. And you pay for the call-解 local currency, when you get SAME THESE Ointer phone bill elepbone Company credit card and collect calls may be placed in many the hotel surcharges on such calls are surcharges altogether by calling from the post office or from other SAVE MIGHIS \& WEEKEVDS Aways check to see whetber the night and oure in has lower rates at savings are considerable. Usually the Now that you've learned to walk leather, And now that you've learned the calling tips, youll find it easy to (4) Bell System calls is low. And you pay for yur next home or office phone bil


## Herald esfanay Tribune

## Wriggling Ahead on China

Under cover of the Great Hyaig Flap，the
Reagan administration has deftly taken a sig－ nificant tumn in foreign policy．It has signaled China quietly that it wants to continue the
Nixon－Ford－Carter－policy that is euphemisti－ cally known as＂normalizing relations．＂That was the essence of the privase assurances
President Reagan gave to China＇s envoy to the United States－a message lately rcin－
forced by Gerald Ford＇s goodwill visit to Pe－ king
Mr aea his would be news were it not for Mr．Reagan＇s campaign utterances on China， lobby for a provocative new gesture toward
Taiwan．Most Americans，accepting the stra－ tegic valine of a stronger Cbinese connection， once closed Communist system tics with Candi date Reagan all hut shrugged off the benefi ministration is ciill svorution，And his ad promise to upgrade relations with Taiwan． Wisely，however，the Reagan team has policy and reaffirmed the terms by which re－ The key formula was agreemenent that there is that Peking would not use force againg Taiwan Since even the Taiwan regime claims ment ment for a major gain As Peking was
forewarned，the United States felt entitled to continue to look after Taiwan＇s security and prosperity through＂unofficial＂ties
Even military aid to Taizan is Even military aid to Taiwan is thus not in
question．But sending highly sophisticated

## From the Fed，a Warning

but the message deserves an attentive hear ing．Anthony Solomon，the president of the
New York Federal Reserve Bank，deliverod carefully phrased caution the other day－on
the subject of inflation．He fully endorsed President Reagan＇s economic goals，bnt he
expressed the financial world＇s ising vneasi－－ ness about the mannuer in which the adminis－ tration is pursuing them．
In its more lyrical manifestations，the sup－
pily－side theory holds that tight control piy－side theory holds that tight control of the Federal Reserve is in charge of the money supply，and this kind of taik dismays it pro－
foundly because it implies that nothing else －taxes，deficits，wages－makes any differ－ an developments berinponcing to a series of he president published his economic whe gram．People immenediatcly noted that its ent．The monetary policy was to bo with less growth of the money supply next year than this year，but the fiscal policy was tion is cutting the budget，it also wants to cot revenues，now and far into the fuantre，with liss three years of reductions in tax rates．The difference between spendiog and revenues－
the deficit would come down very little
next year，even under the administration＇s Then， 11 days ago
eatimate that the deficict was understated by
perhaps $\$ 22$ bilion If correct，that would mean a deficit next year that was moving
not slightly downward，hut sharply upward Meanwhile，the administration is stepping up its campaign for those three successive years There＇s much more to inflation than budg－ phasized the importance of internationa competition in holding down prices．It wa
an obvious reference to the continuing de an obvious reference to the continuing de－ biles from Japan．
To put the point more hluntly than Mr．
Solomon did，monetary policy belongs to the Federal Reserve and the Federal Reserve is determaned to hold to its targets．If M the imamediate ressult will be soaring and Carter＇s last year in office．If Mr Rema tres to ease himself out of a political dilem inflation will leap obead regandenanese cars， tary policy．Theoretically，a rigid monetary polizy could crentually quench the inflation ety could endure the distress American soci－ production in profits，in wages and in in opobs
in whole job were left to the Federal R if the whole
Reserve alonc．

THE WASHINGTON POST

## Tricky Job of Unemployment

weaponry is．General Dynamics，perhaps
even more than the Taiwanese，has been pro
moting the sale of an advanced $\mathrm{F}-16$ fighter known as the FX，a weapon that is a genera－ tion anead or mainland planes．As a matter
of right，Peling has no hasis for objecting to ${ }^{\text {a }}$＂＂rightense＂arrang has no hasis for obent becting to States and Trianan．But that does not makee
the deal wise．What may make commercial sense for a single company may be a very
poor diplomatic hargain．The U．S．interes lies in promoting gradual，peaceful＂nomal－ ization＂between Peking and Taiwan A pro－
vocative arms deal would impede a process that has in fact already begun
In the symbolically important field of sports，Taiwan has just retreated from a stub－ bornly held position Only last year，it pre－
ferred being excluded from the Winter Olym－ pics at Lake Placid to surrendering the righ pic carry a Repulicic of China flag into the
Games．In Geneva the other day，it was ori－ Games．In Geneva the other day，it was qui－
etly announced that Taiwan has now agreed join the Olympics．
Such diplomatic ruses can be distasteful，
and not just to Mr．Reagan．The Taiwan Re and not just to Mr．Reagan．The Taiwan Re
lations Act of 1979 involved a ritual humilia tion of the island＇s government by specifying
that the United States now has ties only pith ＂the people of Taiwan．＂Yet Peking seize on this symbol to yield substantially on its prior position，and accepted continuation of island is secure without another new aircraft It would be folly to test this compromis THE deal


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months．These＂extended＂benefits，partly ㄷ－
nanced by the federal govennent are noww
paid in modividual states with relativcly high
mmenployment compensation cases States，uncmploymea ier layoffs and promotes labor mobility． neither careful nor generous in is is ment of experienced workers Benefits pro－
 anployers to maintrin employment and ase worker adjustment to industrial change． ig－ticket hudget item．Costs this year mated to exceed $\$ 25$ billion，and ontlays re main nigh even when the economy is boom d hroadly－and frequently for long perio ume－to many people who are voluntari－ hort－term work（reitrees，for example，or school or working at home）or who are
chronically unable to find or hold stable em－ The tricky joh of unemployment－benefit ompensation to allow worker adjustment to necessary economic change without，at the promoting worker turnover．increasing pay－ oll costs and prodonging unemployment pay－ ress only the second part of this concerm． The primary aim of the proposals is to cut back on the numbers and finds of workers
receiving unemployment benefist for over six uneraployment rates and in all states when particulars of the plan are worth debating
the administration is on relatively firm and
familiar ground here familiar ground here．
Far more quetiona
Far more questionahle are the restrictions
proposed for the state－inanced wientlo propos
ment befefit programs for the short－term unemployed The administration＇s plan
would require that persons rectivis bentit for more than three mondhs acceppt jobs pay ing no more than the valne of their current their previous pay．Forcing these worke into less slided jobs will simply lower their
productivity and pust less shlled workers our of employment al together． Conspared with other industrialized na－
skilled lahor force．Ates is very carcless of its previounior Apart from what thei enced workers losing may provide，experi－
holp in recive little necessary and accuiping mowing to them in to the changing needs of ind skilly．This juind of positive assistance－the kind provided by orly would be fairer treatmentins for U．S．
workers it would also represent a more sit workers it would also represent a more suil
able policy for a government interested in promoting rapid economic growth


Sorviet intervention mould rig．

West and Poland（2）：Test for NATO
As Haie Shows $\mathrm{H}^{2}$ Colors：

By Anthony Lew ${ }^{\text {t．}}$





## France：Rejection Politics




INTERNATIONAL HERALD TRIBUNE, TUESDAY, MARCH 31, 1981
Sheutrality Debate in Ireland Is Rekindled
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Haughey's Overtures to Britain Stir Traditional Fears


#### Abstract

 


## Reagan Welfare Work Plan Cal

## TWA bring in more room.



New wider seats in TWA Ambassador Class...more comfort...more leg room than any other airline. Ambassador Class. On ain our 4 es we we aretang 747 fleet will be fitted with this new seating out the odd seatis and fitting in new seats. comfort, more leg room to strecth and relex, From the biggest airline across the Atlantic We had there are lesss seats than there used to be. This is one of those big ideas youde expect fro other airlines. Now we. will have oniy six--less than any other airline. And with TwA Ambassaaor Class section of the plane. with allyour drinkstree (including champagne), tirree choices of meals and special ch


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See your Trave Ageent

Bangladesh Given Chance of Food Success
Experts Now Say．Ziaur＇s Plan for Self－Sufficiency Is Possible
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 Frank Tier Frank Tieri
NEW YORK（AP）
Tieri，．76，who last year became the





## IT TAKES MORE THAN A SMILE ON THEIR FACETO PUT ONE ON YOURS．

Ramada staff Not onily friendly and coutteous．But also highly－rained，mudifingual people Offering you supient standards of service throughout the world The kind of
attention to your needs that will
bing a smile to your face．


Tranquilizer Said to Fool Lie Detector Testers Find It Eases Tensions Caused by Hiding the Truth hive yet to be exabisshed and re half a dozen words chat wout
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tial

What Does President Reagan Really Want？

by Correspondents of
The AVew Hork שimes
Distributed internationally in cooperation with The International Herald Tribune
The first full，factual portrait of President Reagan is now available from five New York Times writers．Based on their original inves－
tigation，this reportage，written especially for tigation，this reportage，written especially for and predicts his presidential character． Here－with 32 pages of photographs－in de－ tailed reporting and impartial analysis－is Rhat you must koow about the real Ronald Reagan，The Man，The President．




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SENIOR EXECUTIVE POSITIONS

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European Gold Markets.

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## Why the crisis <br> in Poland may trigger a banking crisis

 in the West ... and tonchoff a new bull market in silver and gold.
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Odd-Lot Trading in K




# Tenneco 



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AMERICLIO Says North Sea Henl Passed Tests

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 Firms Get Hong Kong Povier Contract

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arly April and have is headquanters in New York.

## K Kong Bank Buys Unit in Bahamas



s Arrange Credits for 3 Airlines


 swoagen Subsidiary Tool: Loss in 1st Year
 nson CSF, Continental Hold Tallss S-Thomson CSIF ssid Monaray than it is is regotiating with Con-
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.S. Business Bankruptcie

## China Tries to Erase EEC Trade Doubts



Japanese Split by Debate Over Auto Export Curbs

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 Tbe Japanese government,
through the trade ministry can ask
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would be on the martet and would U.S. Machine Tools Off yasungion Us um

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## Ford Motor to Transfer Interest

## In Japanese Firm to Partners

# Sears Holdings Limited 

has acquired the

## Butler Shoe Division

Zale Corporation

The undersigned acted as financial advisor to

Kidder, Peabody \& Co.

Does The Dines Letter still predict an "historic advance" for Golds \& Silvers?
Let us send ydu o recent issure of THE DINES LETTER which
covers
these ten titul questions: - Which gold. siver and platinum slocks should you buy now?

- Is copper a buy: Whal about kold, siver and platitum tutures:
 - Which way will the stock and bond markets go next? - Are interest rates heading down again. and should utility shares
therefore be bought? therefore be buaght?
 - Does Mr. Dines still predict
- Who is to blame for inflation:

Superterary Dines been caling himself The Original Energy Since Mr. Dines Hashed his all-out Majo sell signal at the 1966-bis been predicting an international bear market, The Serund Grea,
Depression, oullapsink currencies $\&$ The Coming Trude Wars.




## The Dinesletter

P.O. Box 22 Belvedere, Calfiforian 99920. U.S.

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Exchanges Halt Trading
After News Of Shooting

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## Kingdom of Sweden



For the six months
March 31st 1981 to September 30th 1981 the Notes will carry an interest rate of
tr annum with a Coupon Amount of U.S. $8,006.25$. Bankers Trust Compainy, London

NYSE Nationwide Trading Closing Prices Mar. 30


1


## Highlights from the 1980 Anmual Reports

Operating profit increased from R79, 2 million to R152,7 Operating pront ing a result of the higher average price
received for gold U.S. $\$ 623$ per ounce, compared with U.S. received for gold; U.S.
$\$ 316$ per ounce in 1979.
Dividends increased from 47 cents per unit of stock to 120 cents, absorbing R48,4 million.
Expenditure on mining assets amounted to R57,4 million compared with R40,3 million in 1979 . This high level of
expenditure is expected to continue and R45 million is estimated for 1981 .
Gold production declined by some $15,4 \%$ to 19554 kilograms as a result of the lowering of the recovery grade rrom 5,3 grams per ton to 4,5 grams per ton in order to
optimise extraction from the multiple-reef orebody during a period of high gold prices.
Middle Elsburg reef development continued at the North Shaft and two years' ore reserves were established. Ore reserves on the Upper Elsburg reef horizon were reassessed in view of the higher gold price expectations but certain in arriving at a total ore reserve of 11,6 million tons at an estimated grade of 5,6 grams per ton. These reserves were computed at a gold price of U.S. $\$ 550$ per ounce compared with U.S. $\$ 375$ per ounce in 1979 when the estimated ore reserves amounted to 11,8 million tons at a grade of 6,4
grams per ton. grams per ton.
In terms of the uranium sales contract R20 million of the
R30-million interest-free loan was received during 1980 R30-million interest-free loan was received during 1980
the balance having been received in January, 1981

Si.
Sinking of the SV3 shaft commenced while work on the 4 E sub-vertical shaft continued. Good progress was made in pulp gold recovery plant and a uranium treatment plant. The 4 E sub-vertical shaft and carbon-in-pulp plant will come into operation and the surface refrigeration and uranium treatment plants are due for commissioning during 1981.

* The above is relevant to stockholders of Elsburg Gold
Mining Company Limited.

Johannesburg
30th March, 1981

Operating profit increased from R100,3 million to R209,3 million mainly as a result of the higher average price $\$ 307$ per ounce in 1979 .
Dividends increased from 600 cents per share to 1100 cents, absorbing R59,5 million.
Expenditure on capital account amounted to R79 million Expenditure on capital account amounted to 1979 and is estimated at some R100 million in 1981.
Gold production declined by some 11\% to 20817 kilograms, despite increased mill throughput, due to the lowering of the recovery grade to 5,1 grams per ton. The surface, ore stockpile was depleted and
tonnage was obtained from old tailings dumps.
Production from both Cooke No. 1 and No. 2 shafts exceeded designed capacity and it is anticipated that ore
from these sources will be increased once the No. 2 A ventilation shaft is commissioned during the year.
Good progress was made in the preparations for sinking at Cooke No. 2A and 3 shafts and development from No . 2 shaft towards the No. 3 shaft position is well ahead of schedule
Uranium profit increased to R22,5 million from R14,9 milion but will be reduced in 1981
Uranium oxide production increased to 646,5 tons from 416,7 tons in 1979, largely as a result of better recovery efficiences. Contractual deliveries of uranium oxides commenced in January 1980 and R7,7 million of the interest-free
consumer loan was repaid by way of set-off against revenue.
Development in the Cooke Section proceeded at a much improved rate and resulted in the ore reserves increasing for gold and million tons at an average grade of 9,6 grams reserves ware 0,213 kilograms for uranium per ton. These ounce compared with U.S. $\$ 375$ per ounce in 1979 when the estimated reserves amounted to 4,4 million tons at grades of 8,6 grams of gold and 0,226 kilograms of uranium per ton. Despite a considerably higher rate of development at Randfontein Section ore reserves were lower rat0,46 million
tons, corapared with 125 million tons in 1979 due to the tons, compared with 1,25 million tons in 1979, due to the
exclusion of blocks now found to be uneconomic.
P.A. von Wielligh

SUNMARY OF OPERATIONS

Western Areas

| 1980 | 1979 | Year ended 31st December | 1980 | 1979 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | GOLD |  |  |
| 4320 | 4339 | Tons milled-000's | 4084 | 3921 |
| 4,5 |  | Recovery-grams perton | 5,1 | 6,0 |
| 19554 | 23109 | Kilograms produced | 20817 | 23486 |
| 15511 | 8480 | Average price receivedRand perkilogram |  |  |
| 623 | 316 | U.S. \$per ounce | ${ }_{6} 1553$ | 8160 307 |
| 318 | 214 | Cost-U.S. \& per ounce |  |  |
| $\begin{aligned} & 70,51 \\ & 35,87 \\ & 34,64 \end{aligned}$ | 45,37 | Revenue- R per ton milled |  | 491 |
|  | 27,43 | Cost-R pertor milled | 79,56 | $\begin{array}{r}49.11 \\ \\ \hline 188 \\ \hline\end{array}$ |
|  | 17,94 | Profit-R perton milled | -44,98 | - ${ }_{21,23}^{2,88}$ |
|  |  | URANIUM |  |  |
|  |  | Tons treated-000's |  |  |
|  |  | Recovery-kilograms per ton | 0.164 | 0125 |
|  |  | Tons oxide produced | 846,5 | 416,7 |
| 149,6 |  | Net profit from gold and silver -Rm Net profit from uranium - Rm |  |  |
|  | 77,9 |  | 188,7 |  |
| 58,153,4 |  |  | 22,5 |  |
|  | 41,8 | Net profit from uranium - Rm Capital expenditure-Rm | 79,0 | 22,7 |
| 53,4 | 19,0 | Tax and State'sshare of profit-Rm Dividends declared - Rm | 68,6 | 7,2 |
| 48,4 | 18,9 |  | 59,6 | 32,5 |

[^1]
## Note: Copies of the Annual Report will be provided on application to the Barnato Brothers Limited <br> g9 Bishopsgate, London EC2M 3 XE .




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- NOTICE OF REDEMPTION -


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nternational herald tribune, tuesday march 31 , 198
Navratilova, Visibly Confident, Defeats Jaeger in Winter Finale

ltics Steal NBA Division From 76ers ${ }^{\text {By }}$ Sam Goldaper ONamine mine soxit





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 Ins hexe for Memeom

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Kuhn Challenges Red Smith On Tax Shelters for Owners


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ty tax-shelter temorny-
 bought shares of a compury lize Ford in another industry of gimal profirability." Theci, challenging the hypothetical finanostructure used by Smith, the commissioner said bat both the
 Mintion dowa peyment and S27 milion of borrowigs. whn said, "eveti ssing the columm's numbers, howivere, the so-
Girssioner made the following points:
Irrt, a S3-milion cash down payment to accquire the fracculse Second the assumed dediucrible interost payyments of $\$ 4$ miling yin a bax saving of 528 muilion aggainst outher income for vonc in the 70 -percent 1 zax rachect woul provide a tax saving 14 millian over a iiveyear pariod. What was rot pointed out is
$1 \$ 20$ million in cash mimerest payments would be made over some fre years. resuling in a net coconomic loss after tax ing on $\$ 6$ mirition.
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noted that tpon the sale of the club bat the end of five years the deduetions for depreaiation mmost by law be rexappured' under
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pot among them."

## Knat Rockne



From 76ers






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## Reutemann Takes

Brazil Grand Prix





The Garden of Eden： Oil，Adam and Eve



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 date，May 1

## Scientist John Eccles





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BILINGUAL SECRETARYAB


16 re Jean－Jacques Rousceau


[^0]:    . James S. Brady

[^1]:    The annual general meetings of members will be held in the Board room burb. on Monday 27th April. 1981 at the following times: Western Areas Gold Mining Co Ltd O9h15: Elsburg Gold Mining Co. Ledd. 10 ohoo; The
    Randfontein Estates Gold Mining Company. Witwatersand, Limited
    1hhoo.

